

iTrust
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August 19, 2009

To Whom It May Concern:

As I am struggling to review the changes that must be implemented to be in compliance with the Credit Card Reform Act, the first hurdle is trying to understand how and why open-end lending that is performed in compliance with the LoanLiner documents provided by CUNA, our trade association, is not considered fair and transparent, which is stated as the reason for H.R. 627. Second, is what does open-end lending under the LoanLiner program have to do with a credit card program? Third, is that many small credit unions, such as iTrust FCU, do not even have a credit card program and are unfamiliar with much of the language in the Act, therefore having to dig out what rules apply to an open-end lending and what applies to a credit card lending program.

I am in total agreement that when something needs to be changed/fixed it should be done in an expedient manner. However, the meaning of the saying, "haste makes waste" truly seems to apply in this circumstance. It is like re-inventing the wheel. Taking a perfectly fair and acceptable program that has been used in credit unions for well over twenty-five years and making it function like a credit card program serves no meaningful purpose. Just the time involved educating the staff and membership of this change will, however, create a costly program. Even a non-profit must pass through the expense of becoming compliant and its future operation to the user.

I will not take the time and space here to cover the other areas of operation and the cost that will be involved by putting this Act in operation since others on staff at iTrust will cover those issues in their comments. Then, as if all the above is not enough to create havoc, to have August 20, 2009 as a compliance deadline is impossible. I believe that had either NCUA or CUNA been consulted on this matter, those responsible for writing and passage into law would surely have been aware of these adverse conditions.

I have been employed in a credit union in some capacity for almost 40 years. I have many first hand accounts of how credit unions have met challenges during that time. I cannot ever remember a compliance issue with little or no discussion such as this one and a compliance deadline that is so unforgiving. Our most important reason for asking your assistance in this matter is so that our members will not suffer added cost to doing business during this economically difficult time.

Sincerely,



Helen Garner
President / CEO
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